

学校编码: 10384

分类号_____密级_____

学 号: 32120100153535

UDC_____

厦 门 大 学

博 士 学 位 论 文

基于市场流动性的公司股利政策研究

On the Corporate Dividend Policy: A Perspective of Market Liquidity

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论文提交日期: 2014 年 4 月

论文答辩日期: 2014 年 月

学位授予日期: 2014 年 月

答辩委员会主席: _____

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2014 年 5 月

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摘 要

从 20 世纪 50 年代开始，股利政策一直是财务学者关注的重要议题，也是公司财务领域最为棘手的问题之一。现有文献试图从税收、信息不对称和代理成本等视角破解“股利之谜”，这些研究固然取得了一定的成果，但同时也面临理论和实证上的严峻挑战。令人差异的是，股票的市场流动性作为 MM 股利无关论隐含的关键假设却在股利政策文献中长期没有得到应有的关注。本文将股票的市场流动性纳入公司股利政策问题的分析框架，重点分析市场流动性、股利政策及其交互关系对上市公司价值的影响，并且研究了市场流动性在上市公司股利决策过程中所扮演的重要角色，以丰富和增进人们对上市公司股利政策的理解，为上市公司股利问题提供新的研究视角。

在理论构建方面，本文通过放松 MM 股利无关论隐含的关于市场流动性完美的前提假设，构建了基于市场流动性与股利政策的公司估值模型，论证了股票的市场流动性在股利政策是否有关讨论中的决定性作用，进而提出了股利的流动性假说。在实证方面，本文借助中国资本市场的 AB 股制度、半强制分红制度以及股权分置制度等一系列独特的制度设计，综合运用多种计量方法，不但检验了股票的市场流动性是否影响投资者对现金股利的态度，而且检验了上市公司是否迎合投资者的这种利益诉求而将股票的市场流动性作为股利决策的重要考量因素，从而为股利的流动性假说提供了大量详实的经验证据。

全文共分八章，各章主要内容如下：

第一章为绪论，主要介绍本文的研究背景和研究主题，并阐述了全文的研究思路、框架结构以及研究贡献。

第二章为文献综述，主要对公司股利政策、市场流动性及其交叉领域的研究文献进行评述。

第三章构建了基于市场流动性和股利政策的公司估值模型，提出了股利的流动性假说，并对其经济含义和实证路径进行了初步讨论。

第四章借助中国资本市场独特的 AB 股制度设计，研究了市场流动性、股利政策及其交互关系对上市公司价值的影响，不但为股利的流动性假说提供了可靠

的经验证据，同时也为 B 股折价之谜提供了新的理论解释。

第五章借助 2008 年 10 月 9 日中国证监会颁布半强制分红政策这一外生事件，研究了不同流动性水平的股票在预期现金股利政策发生变化时所对应的市场反应，具体分析了半强制分红政策通过市场流动性影响投资者财富的作用机制。

第六章以全部 A 股上市公司为样本，从一般意义上检验了股票的市场流动性与上市公司股利行为之间的关系。重点分析了股票的市场流动性对上市公司股利支付意愿、支付水平、始发股利和停发股利等一系列股利决策核心问题的影响。

第七章首先考察了股权分置改革对上市公司股权结构和二级市场流动性水平的影响，然后在此基础上重点分析了股权分置改革对上市公司股利政策的影响，深入研究了股改后市场流动性与上市公司股利政策之间关系的可能变化及其背后的深层次原因。

第八章对本文进行了全面总结，给出了本文的研究启示和政策建议，指出了本文的研究局限性，并探讨了未来可能的研究方向。

本文的主要研究结论可以概括为以下两大方面：

第一，股票的市场流动性显著影响投资者对现金股利的态度。股票的市场流动性越差，通过“自制股利”策略获取投资回报的成本越高，因而投资者越欢迎公司支付现金股利，支付现金股利公司的市场价值也越高。一方面，基于中国 AB 股市场的实证结果表明，现金股利对流动性不足的 B 股市场更加重要，现金股利支付水平越高的公司对应的 B 股折价程度越小，并且现金股利对 B 股折价程度的影响程度随着 B 股相对流动性水平的降低而增强。另一方面，基于 2008 年 10 月 9 日中国证监会颁布半强制分红政策的事件研究结果显示，市场流动性越差的股票在事件窗口内对应的累计超常收益率越高，同样表明现金股利对市场流动性不足的股票更加重要。

第二，股票的市场流动性显著影响上市公司的股利行为。基于全部中国 A 股公司的实证分析发现，股票的市场流动性越差，上市公司支付现金股利的意愿越强，支付现金股利的力度也越大。同时，股票的市场流动性越差，上市公司越有可能始发现金股利，并且越不可能停发现金股利。进一步地，基于股权分置改革前后的对比分析表明，由于主导公司财务决策的原非流通股股东在股改后逐步获得了上市流通权，进而对现金股利的依赖程度逐步减低，所以股改后上市公司

的现金股利支付意愿和支付水平均显著降低。然而，由于股改后大股东（即原非流通股股东）的财富水平与股票的市场流动性建立了直接联系，所以股改后市场流动性对上市公司现金股利支付意愿和支付水平的影响显著增强。

区别于现有文献，本文的主要研究贡献和创新点体现在以下四个方面：

第一，研究视角创新。本文将股票的市场流动性引入公司股利政策研究的分析框架，提出了股利的流动性假说，不仅为公司股利政策问题提供了新的研究视角，而且还增强了市场流动性问题研究的经济意义。

第二，理论模型创新。本文构建了基于市场流动性和股利政策的公司估值模型，并运用数理分析的方法推导了市场流动性、股利政策及其交互关系对公司价值的影响路径，从而为股利的流动性假说提供了坚实的理论基础。

第三，研究方法创新。本文借助中国资本市场的一系列制度特征，有效缓解了现有研究中可能出现的内生性问题。首先，借助 AB 股制度设计可以较好地控制基本面特征的差异，进而研究市场流动性水平对公司股利相关性问题的影响。其次，借助半强制分红政策颁布事件可以避免股利公告效应研究中受年报信息干扰的问题。最后，借助股权分置改革事件可以考察市场流动性在外力作用发生变化的情况下，上市公司股利决策可能发生的变化。

最后，本文还为中国资本市场上的一些经济现象提供了新的理论解释。其一，本文的实证结果表明，公司的股利政策差异可以解释 B 股折价水平在横截面和时间序列上的差异。其二，本文研究发现，半强制分红政策可以缓解投资者面临的流动性约束，进而有利于增加投资者财富。其三，本文解释了为什么股改后一方面上市公司的现金股利支付意愿有所降低，现金股利支付水平也有所下降，另一方面市场流动性对上市公司股利政策的影响却有所增强。

关键词：市场流动性；股利政策；B 股折价之谜；半强制分红政策；股权分置改革

Abstract

Since 1950s, dividend policy has been a topic of huge importance to financial economists, it is also one of the most thorny issue in corporate finance literature. The previous studies tried to address the dividend puzzle by taking into account the tax differentiation as well as information asymmetry and agency cost. These studies indeed achieved some progress but at the meantime faced great challenges both theoretically and empirically. It is surprising to note that the importance of market liquidity has been largely ignored in the dividend literature although it is critical to the relevance of the MM dividend irrelevance proposition. This dissertation aims to shed more light on the issue of dividend policy by taking market liquidity into account and focuses on the impact of market liquidity, dividend policy and the interaction between them on the valuation of a firm and the role of market liquidity in the process of firm dividend policy making.

Theoretically, the dissertation relaxed the critical assumption of perfect market liquidity implied in the development of the dividend irlavance theory proposed by Miller and Modigliani (1961), and developed a new firm valuation model based on the market liquidity and dividend policy. The model highlights the importance of market liquidity on the issue of dividend relevance, and suggests a liquidity hypothesis of dividend. Empirically, this dissertation rigorously examines whether the attitude of investors on cash dividend is determined by the status of market liquidity, and investigates whether firm managers cater for the preference of investors and take into account the market liquidity in the process of dividend policy making. Three unique institutional settings in China, the AB-share markets, the semi-mandatory dividend stipulation announcement and the split share structure reform, are employed to facilitate the empirical analysis, which results in a bunch of support evidence for the liquidity hypothesis of dividend.

The dissertation is composed of eight chapters and the content of each chapter

could be outlined as follows:

Chapter 1 is the introduction. It focus on the research background, research ideas, overall framework and possible contributions of this dissertation to the existing literature.

Chapter 2 is the literature review. It provides a review on the literature of dividend policy, market liquidity and where they meet each other.

Chapter 3 developed a firm valuation model based on the market liquidity and dividend policy and proposed a liquidity hypothesis of dividend. The economical meanings and empirical implications of the model are also briefly discussed in this chapter.

Chapter 4 employs the unique setting of AB-share markets in China to test whether the importance of cash dividend is affected by market liquidity. The analysis also provides a new rational explanation for the B-share discount puzzle.

Chapter 5 examines whether the illiquid stocks and the liquid stocks response differently to the announcement of the semi-mandatory dividend stipulation which aims to push the firm to issue more cash dividend. The two channels via which the semi-mandatory dividend stipulation creates value for investors are clarified in the analysis.

Chapter 6 looks into the relationship between market liquidity and firm dividend behavior using the full sample of the Chinese A-share firms. This analysis focuses on the impact of market liquidity on a number of core issues in the dividend policy making such as the propensity and magnitude of dividend payment as well as the dividend initiation and dividend omission.

Chapter 7 investigates the relationship between market liquidity and firm dividend behavior by taking into account the split share structure reform which potentially has significant impacts on both the ownership structure and the liquidity of stocks in the second market.

Chapter 8 summarizes the findings of this dissertation and the implications of these findings are also discussed. This chapter also provides a brief discussion on the limitations of this study and offer a number of possible topics for further research.

The main findings of this research can be summarized as follows:

First, the attitude of an investor on the importance of cash dividend is significantly affected by the stock market liquidity. The lower is the market liquidity for a stock, the more expensive for an investor to obtain the capital return by implementing the homemade dividend strategy. On one hand, the empirical results based on the the China AB-share markets demonstrate that the cash dividend is more important for the less liquid B-share market, the B-share price premium is positively associated with the magnitude of cash dividend payment and the the marginal effect of cash dividend on the premium is negatively affected by the B-share relative liquidity. One the other hand, the empirical results from an event study based on the announcement of semi-mandatory dividend stipulation by China Security Regulatory Commission on October 9th 2008 shows that, the cumulative abnormal returns for the firms with less liquid stocks are significantly larger, which further confirmed that the cash dividend is more important for the less liquid stocks.

Second, the market liquidity has significant effects on the dividend behavior of public firms. The empirical results based on the full sample of the Chinese A-share firms show that the propensity and magnitude of dividend payment are positively associated with the illiquidity of stocks. It is also found that the illiquidity variable has positive impact on the cash dividend initiation and negative impact on the cash dividend omission. Further analysis indicates that the propensity (magnitude) of dividend payment weakened (decreased) after the split share structure reform as the former non-tradable shareholders became less dependent on the cash dividend for the capital return. However, the liquidity effects on the dividend payment has become stronger in the post reform period because the wealth of large shareholders who are the former non-tradable shareholders become related to the market liquidity after the reform.

The dissertation contributes to the existing literature in several ways:

First, the stock market liquidity is introduced into the analytical framework for the study of corporate dividend policy and a liquidity hypothesis of dividend is proposed. Therefore, this work provides a new view on the issue of corporate

dividend policy and adds more meanings to the study of stock market liquidity.

Second, a firm valuation model is developed based on the market liquidity and dividend policy in the dissertation. By analyzing the roles of market liquidity, dividend policy and the interaction between them in the firm valuation mathematically, this dissertation provides a solid theoretical foundation for the liquidity hypothesis dividends.

Third, this dissertation makes use of three unique settings in China, which effectively alleviate the endogeneity problem which may arise in the existing research. Using a sample of firms cross listed in the AB share markets, it is possible to investigate the relevance of dividend policy under different status of market liquidity with perfect control for differences in the fundamental variables. By analyzing the announcement effect of the semi-mandatory dividend stipulation, this dissertation avoids the noise caused by the annual reports. The split share structure reform provides an opportunity to examine the possible changes in the corporate dividend policy when the stock market liquidity are improved by some exogenous forces.

Last but not least, this dissertation provides new theoretical explanations for several economical phenomena in China. The empirical results indicate that the cross sectional and time series variations in AB-share price disparity could be partially explained by the differences in the dividend policies. This dissertation also suggests that semi-mandatory dividend stipulation alleviate liquidity constraints faced by investors, which in turn help to increase investor wealth. Finally, this dissertation explains why the propensity (magnitude) of dividend payment lowered (decreased) after the split share structure reform while the liquidity effect on dividend payments became stronger.

Keywords: Market Liquidity; Dividend policy; B-share Discount Puzzle; Semi-mandatory Dividend Stipulation; Split Share Structure Reform

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